

CLOSING MEMORANDUM

Closing was held on September 2, 2008, in the assignment of the FCC license for television translator stations W65AH, Loudonville, Ohio, and W69AO, Millersburg, Ohio (the "Stations"), from Ohio University ("OU") to Image Video Teleproductions, Inc. ("IVT"), pursuant to a letter agreement between OU and IVT dated June 25, 2008 (the "Agreement"). Closing was held by the exchange of facsimile documents.

IVT has previously delivered the purchase price of \$12,500 to OU to be held in escrow pending closing. IVT hereby authorizes OU to release the full amount of the escrow for its own account. OU hereby acknowledges receipt of the full amount of the purchase price under the Agreement.

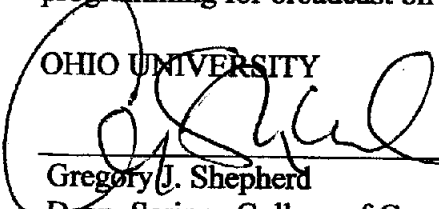
Pursuant to the consent of the Federal Communications Commission granted on August 6, 2008, under File Nos. BALTT-20080627AAZ and BALTT-20080627AAY, OU hereby relinquishes to IVT all of its right, title, and interest in any and all FCC authorizations for the Stations. IVT accepts all such right, title, and interest and all obligations and responsibilities accruing to the holder of the FCC authorizations for the Stations.

The parties have executed the Bill of Sale attached hereto. IVT acknowledges delivery of OU of the personal property required thereby.

OU hereby acknowledges that IVT has fulfilled all of its obligations under the Agreement. IVT hereby acknowledges that OU has fulfilled all of its obligations under the Agreement.

The Stations are currently silent pursuant to FCC authority granted June 3, 2008, and expiring December 15, 2008. It is IVT's sole responsibility to resume operation by, or to apply for any necessary FCC authority for the Stations to remain silent after, that date and to supply programming for broadcast on the Stations.

OHIO UNIVERSITY



Gregory J. Shepherd

Dean, Scripps College of Communications

IMAGE VIDEO TELEPRODUCTIONS, INC.



Michael A. Tonges

President

BILL OF SALE

General Conveyance, Assignment and Bill of Sale (the "Conveyance"), dated as of August 19, 2008, between Ohio University ("Grantor") and Image Video Teleproductions, Inc. ("Grantee").

For good and valuable consideration, the full amount of which Grantor acknowledges having received, Grantor by these presents does hereby sell, transfer, and convey to Grantee, its successors, assigns, and legal representatives the Assets listed below, subject to the terms and provisions of a letter agreement between Grantor and Grantee dated June 25, 2008, to have and to hold such Assets, together with all rights thereto, forever. Grantor does hereby warrant and covenant that (1) Grantor is the sole owner of the Assets and (2) that the Assets are so owned, free and clear of all encumbrances of any kind. Grantor does hereby bind itself and its successors and assigns to warrant and to defend the title to the Assets unto Grantee and its owners, successors, and assigns, from and against every person claiming the same or any part thereof.

List of Assets:

Loudonville site: Larcan-TTC TLS 70/100 series, s/n 6950-9405-003 transmitter/ translator
Dehydrator, remote monitoring/ control- Sine Systems RP-8, SP-8, TS-1/ps

Millersburg site: Larcan-TTC TLS 70/100 series transmitter/ translator
Dehydrator, remote monitoring / control- Sine Systems RP-8, SP-8, TS-1/ps

IN WITNESS WHEREOF, the parties hereto have caused this Conveyance to be executed on the date set forth above.

GRANTOR:
OHIO UNIVERSITY

By: 

Gregory L. Shepherd
Dean, Scripps College of Communications

GRANTEE:
IMAGE VIDEO TELEPRODUCTIONS, Inc.

By: 

Michael A. Tonges, President